Annual Report June 2026

For the Year Ended 30 June 2026

Areca *e*quityTRUST Fund

Management Company

ARECA CAPITAL

200601021087(740840-D)

A N N U A L R E P O R T J U N E 2 0 2 6

✧ ARECA *e*quityTRUST FUND

Contents

CORPORATE DIRECTORY

MANAGER
Areca Capital Sdn Bhd
Company No: 200601021087 (740840-D)
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46350 Petaling Jaya, Selangor
Tel: 603-7956 3111, Fax: 603-7955 4111
website: www.arecacapital.com
e-mail: invest@arecacapital.com

BOARD OF DIRECTORS
Raja Datuk Zaharaton Bt Raja Dato' Zainal Abidin
(Independent Non-Executive Chairman)
Dr. Junid Saham
(Independent Non-Executive)
Wong Teck Meng
(Non-Independent Executive/Chief Executive Officer)

INVESTMENT COMMITTEE MEMBERS
Raja Datuk Zaharaton Bt Raja Dato' Zainal Abidin
(Independent Non-Executive Chairman)
Dr. Junid Saham
(Independent Non-Executive)
Dato' Seri Lee Kah Choon
(Independent Non-Executive)

TRUSTEE
Maybank Trustees Berhad
Company No: 196301000109 (5004-P)
22nd Floor, Tower 1, Etiqa Twin Towers
11 Jalan Pinang
50450 Kuala Lumpur
Tel: 603- 2177 5999, Fax: 603-2177 5974

AUDITOR
Deloitte Malaysia PLT *(formerly known as Deloitte PLT)* (LLP0010145-LCA)
Level 16, Menara LGB
1 Jalan Wan Kadir, Taman Tun Dr. Ismail
60000 Kuala Lumpur
Tel: 603-7610 8888, Fax: 603-7726 8986

TAX ADVISER
Deloitte Malaysia Tax Services Sdn Bhd
(*formerly known as Deloitte Tax Services Sdn Bhd)* (197701005407 (36421-T))
Level 16, Menara LGB
1 Jalan Wan Kadir, Taman Tun Dr. Ismail
60000 Kuala Lumpur
Tel: 603-7610 8888, Fax: 603-7726 8986

MANAGER'S OFFICE AND BRANCHES

HEAD OFFICE
107, Blok B, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya, Selangor
Tel: 603-7956 3111, Fax: 603-7955 4111
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MALACCA BRANCH
95A, Jalan Melaka Raya 24
Taman Melaka Raya
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KUCHING BRANCH
1st Floor, Sublot 3
Lot 7998, Block 16
KCLD, Cha Yi Goldland
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Tel : 6082-572 472

JOHOR BRANCH
No 105, Jalan Meranti Merah
Taman Melodies
80250 Johor Bahru
Tel : 607-336 3689

KOTA KINABALU BRANCH
Unit 5-1-8, 1st Floor
Lorong Api-Api 1
Api-Api Centre
88000 Kota Kinabalu, Sabah
Tel : 6088-276 757

F U N D I N F O R M A T I O N

Name of the Fund	Areca *e*quityTRUST Fund
Fund Category/ Type	Equity/Growth
Objective of the Fund	The investment objective of the Fund is to provide investors with medium to long term capital growth. To achieve this objective, the Fund will invest principally in equities and equity-related securities.
Performance Benchmark	1-year Average Returns of the funds under "Equity Malaysia" Non-Islamic category
Distribution Policy of the Fund	Incidental.
Rebates & Soft Commissions	During the year under review, the Manager has received soft commissions from brokers and dealers by virtue of transactions conducted for the Fund and other funds managed by the Manager. The soft commissions were received in the form of goods and services, including financial data provider services such as access to the Bloomberg terminal, securities price quotations, fund performance benchmarks, and investment research. These goods and services are utilised to assist the Manager in the investment decision-making process and are of demonstrable benefit to the unitholders of the Fund. The Manager confirms that the soft commissions were accepted in compliance with the relevant regulatory requirements, that there was no churning of trades, and that all transactions were executed on terms most favourable to the Fund.
Inception Date	23 April 2007
Financial Year End	30 June

F U N D   P E R F O R M A N C E

	2026	2025	2024
NET ASSET VALUE ("NAV")			
Net Asset Value (RM million)	293.67	316.67*	333.17*
Units in circulation (million units)	481.55	587.62*	502.62*
NAV per unit (RM)	0.6098	0.5389*	0.6629*
** Ex-Distribution*			

HIGHEST & LOWEST NAV per unit			
*Please refer to **Note 1** for further information on NAV and pricing policy*			
Highest NAV per unit (RM)	0.6278	0.7084*	0.7322*
Lowest NAV per unit (RM)	0.5269	0.5050*	0.5419*
** Ex-Distribution*			

ASSET ALLOCATION % of NAV			
Quoted equity securities			
Construction	6.28	3.75	7.07
Consumer Products & Services	6.03	9.39	6.39
Energy	5.36	7.65	8.55
Financial Services	8.14	7.42	6.65
Health Care	6.58	6.74	-
Industrial Products & Services	16.52	10.97	14.93
Plantation	2.38	5.79	1.34
Property	5.49	5.46	6.91
Real Estate Investment Trusts	-	-	1.06
Technology	10.01	6.12	15.44
Telecommunications & Media	1.99	1.73	4.04
Transportation & Logistics	4.30	-	4.66
Utilities	1.04	6.90	7.92
Collective investment schemes	12.12	11.64	5.45
Liquid assets and other net current assets	13.76	16.44	9.59

INCOME DISTRIBUTION			
Income distribution date	-	30 Jun 2025	28 Jun 2024
Gross income distribution (sen per unit)	-	2.0000 (30 Jun)	5.0000 (28 Jun)
Net income distribution (sen per unit)	-	2.0000 (30 Jun)	5.0000 (28 Jun)
NAV before income distribution (RM per unit)	-	0.5564 (29 Jun)	0.7062 (27 Jun)
NAV after income distribution (RM per unit)	-	0.5389 (30 Jun)	0.6629 (28 Jun)

UNIT SPLIT

There was no unit split exercise for the financial year under review.

EXPENSE/TURNOVER			
Total expense ratio (TER) (%)	1.94	1.86	1.94
*Please refer to **Note 2** for further information*			
Portfolio turnover ratio (PTR) (times)	2.24	1.17	1.03
*Please refer to **Note 3** for further information*			

TOTAL RETURN			
*Please refer to **Note 4** for further information*			
Total Return (%)	13.16	(15.69)	30.71
- Capital growth (%)	13.16	(18.71)	21.54
- Income distribution (%)	-	3.02	9.17

F U N D P E R F O R M A N C E

	2026	**2025**	**2024**	**2023**	**2022**
Annual Total Return (%)	13.16	(15.69)	30.71	2.15	(11.98)
Performance Benchmark (%): 1-year Average Returns of the funds under "Equity Malaysia" Non-Islamic category	15.90	(5.96)	27.99	0.65	(8.43)

	1-yr	**3-yrs**	**5-yrs**
Average Total Return per annum (%)	13.16	8.23	2.42

NOTES:

Note 1: *Selling of units by the Management Company (i.e. when you purchase units and invest in the Fund) and redemption of units by the Management Company (i.e. when you redeem your units and liquidate your investments) will be carried out at NAV per unit (the actual value of a unit). The entry/exit fee (if any) would be computed separately based on your net investment/liquidation amount.*

Note 2: *TER is calculated based on the total fees and expenses incurred by the Fund, divided by the average net asset value calculated on a daily basis.*

Note 3: *PTR is computed based on the average of the total acquisitions and total disposals of the investment securities of the Fund, divided by the average net asset value calculated on a daily basis.*

Note 4: *Fund performance figures are calculated based on NAV to NAV and assume reinvestment of distributions (if any) at NAV. The benchmark performance, based on the 1-year Average Returns of the funds under "Equity Malaysia" Non-Islamic category, is calculated assuming investment in the index. The total return and the benchmark data are sourced from Lipper.*

The abovementioned performance computations have been adjusted to reflect distribution payments and unit splits wherever applicable.

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

FUND REVIEW

During the year under review, the Fund underperformed its benchmark with a total return of 13.16% compared to the benchmark (1-year Average Returns of the funds under "Equity Malaysia" Non-Islamic category of the Malaysia Lipper Fund table, "peers benchmarking") total return of 15.90%.

Since the Fund's inception on 23rd April 2007, it has registered a total return of 588.97%, outperforming its benchmark return of 200.20%.

Despite the short-term underperformance during the year under review, the Fund has consistently achieved its objective to provide investors with medium to long term capital growth.

Investment Policy and Strategy

The Fund will invest between 70% - 98% of its NAV in equities and equity-related securities and a minimum of 2% of its NAV in Liquid Assets. Equity-related securities includes but is not limited to different classes of listed shares, warrants, options and convertible securities. The Fund will normally invest in securities issued by companies that exhibit a good management track record, a sound history of Long-Term profitability and earnings resilience, a strong balance sheet, and/or have a good competitive position in their respective industries.

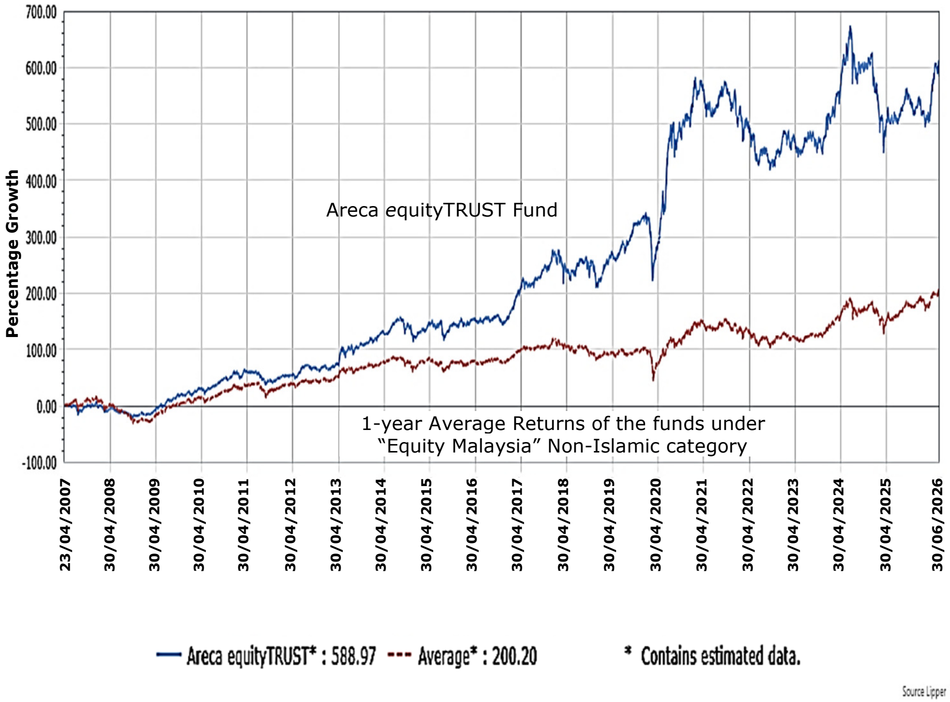
NAV per unit as at 30 June 2026 RM0.6098

Asset Allocation/Portfolio Composition	**2026**	**2025**	**2024**
Quoted equity securities	74.12%	71.92%	84.96%
Collective investment schemes	12.12%	11.64%	5.45%
Liquid assets and other net current assets	13.76%	16.44%	9.59%

F U N D   R E V I E W

Performance of Areca *equity*TRUST Fund for the period since inception to 30 June 2026

Total Return of Areca *equity*TRUST Fund vs Benchmark



MALAYSIAN EQUITY MARKET REVIEW

During the financial year under review, the FTSE Bursa Malaysia KLCI Index ("FBMKLCI") surged 8.60% to close at 1,664 points, while the FTSE Bursa Malaysia EMAS Index ("FBMEMAS") advanced 8.20% to 12,385 points. Separately, the FTSE Bursa Malaysia Small Cap Index ("FBMSCAP") edged up 0.60% to 15,396 points, underperforming the broader market.

Foreign investors were net sellers with outflows of MYR13.5 billion for the period. In contrast, domestic institutions and proprietary investors were net buyers at MYR14.8 billion and MYR0.6 billion respectively, while domestic retail investors were net sellers, with net outflows of MYR1.9 billion. The data reflect the reclassified investor segmentation effective 6 April.

While foreign investors continued to reduce exposure to Malaysian equities, local indices trended higher, supported by a more constructive policy backdrop. Key positives included a reduction in United States ("US") tariffs on Malaysian exports from 25.00% to 19.00%, the signing of a US-Malaysia reciprocal trade agreement, the tabling of Budget 2026, a series of US Federal Reserve ("Fed") rate cuts, and a one-year extension of the US-China trade agreement.

Toward end of the period, the FBMKLCI recorded strong gains, underpinned by policy optimism, improved market liquidity and a firmer Ringgit. However, sentiment turned cautious amid escalating geopolitical tensions in the Middle East, which pushed Brent crude oil prices sharply higher to as much as US$118 per barrel following the prolonged closure of the Strait of Hormuz. Despite this, the local market later rebounded on the signing of the US-Iran peace agreement, although investor sentiment remained guarded due to lingering inflation concerns and uncertainty surrounding the durability of the truce.

Key developments included the US-Malaysia reciprocal trade agreement, which improved market access for exporters, and approved investments of a historic record of RM426.7 billion in 2025, up 11.00% Year-on-Year ("YoY"). The formalisation of the Johor-Singapore Special Economic Zone and the unveiling of the RM430 billion 13th Malaysia Plan (2026 - 2030) further reinforced Malaysia's push towards a high-tech, high value-added economy. Separately, the Securities Commission Malaysia announced the introduction of the MY Value-Up programme under the Capital Market Masterplan 2026–2030, aimed at enhancing value creation, improving corporate performance, and raising the visibility of listed companies.

In commodities, Brent crude gained 12.70% to $73.0/barrel amid escalating geopolitical tensions. In contrast, crude palm oil ("CPO") prices advanced 14.50% to RM4,546/tonne. Meanwhile, the Dollar index strengthened 4.50% to 101.2 for the period while the Ringgit appreciated 3.00% against the US Dollar, reaching 4.08.

Sector-wise, technology (+46.00%), plantation (+20.00%), and industrials (+17.00%) led gains, while telecommunications (-17.00%), health care (-14.00%), and construction (-4.00%) lagged. Top FBMKLCI gainers included IOI Properties (+100.00%), 99 Speed Mart (+69.00%), and Press Metal (+48.00%), while laggards were CelcomDigi (-32.00%), Petronas Dagangan (-12.00%), and YTL Corp (-12.00%).

MALAYSIAN EQUITY MARKET OUTLOOK

Malaysia's equity market extended its second quarter ("Q2") weakness through June, with the FBMKLCI touching a year-to-date ("YTD") low of 1,655.28 on 29 June before closing the first half of 2026 at 1,664.06, down a marginal 0.96% YTD but down 1.60% for the quarter. Foreign investors continued to exit the market: net outflows for the Q2 totalled RM5.12 billion, which, netted against the RM3.7 billion outflow already recorded in May, implies a further outflow of roughly RM1.4 billion in June alone, a moderation in pace from May, though still a clear continuation of the reversal from the RM1.07 billion net inflow recorded in the first quarter ("Q1"). Small-capitalisation stocks told a different story: the FBMSCAP rose 5.12% over the quarter, driven by technology counters, a divergence worth noting for positioning purposes.

The Ringgit continued to weaken through June, ending the month in the RM4.06 –RM4.15 per US Dollar range, down roughly 3.00% over the month and giving back the bulk of the gains that had taken it to a February peak of RM3.88. The proximate cause is the widening US – Malaysia interest rate differential: the Fed's hold at 3.50% – 3.75%, now with a hawkish tilt and May US Consumer Price Index at 4.20% YoY, stands against Bank Negara Malaysia's steady 2.75% overnight policy rate, with the next Monetary Policy Committee meeting scheduled for 9 July. We would flag one nuance worth watching: several local research houses are now framing the weaker Ringgit less as a warning sign and more as a structural tailwind for Malaysia's export-oriented technology sector, on the view that the strong-Ringgit period earlier in the year was never the ideal backdrop for that segment. This is a reasonable argument on fundamentals, though it should be weighed against the fact that the same currency weakness is also what is driving the foreign outflows described above.

Domestic political developments remain a sentiment overhang, although they have not yet altered the broader macroeconomic outlook. Recent tensions within the opposition and continued scrutiny of coalition cohesion have added to uncertainty around the durability of the current political arrangement. The next general election is not due until February 2028. However, upcoming state elections in Johor, Melaka and Sarawak could keep political developments in focus and may revive discussion of synchronising electoral timelines. For now, the more likely outcome is that the administration seeks to preserve stability and complete its policy agenda rather than pursue an immediate snap election.

The macro backdrop, resilient Q1 growth, a decade-low unemployment rate, and continued PETRONAS-linked fiscal headroom even as oil prices normalise lower, remains intact, and the current period of foreign selling and Ringgit weakness looks more like a rate-differential and sentiment-driven correction than a reassessment of fundamentals. At the Fund level, we continue to view the current softness, and the outperformance of small-caps within it, as an opportunity to selectively add to structurally favoured names, data centres, construction, and export-oriented technology, while maintaining discipline around the twin risks of a further Fed hiking surprise and an acceleration of domestic election timing.

CROSS TRADE

No cross trade transactions have been carried out during the financial year under review.

SECURITIES FINANCING TRANSACTIONS

The Fund had not undertaken any securities financing transactions during the financial year under review.

STATE OF AFFAIRS

There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the financial year under review.

TRUSTEE'S REPORT

To the Unitholders of Areca equityTRUST Fund ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 June 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Areca Capital Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deeds, securities laws and the Guidelines on Unit Trust Funds;

2. Valuation and pricing is carried out in accordance with the deeds; and

3. Any creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirement.

For Maybank Trustees Berhad
[Registration No: 196301000109 (5004-P)]

NORHAZLIANA BINTI MOHAMMED HASHIM
HEAD, UNIT TRUST & CORPORATE OPERATIONS

Kuala Lumpur
28 August 2026

STATEMENT BY MANAGER

To the Unitholders of Areca *e*quityTRUST Fund

We, **WONG TECK MENG** and **DR. JUNID SAHAM**, two of the Directors of the Manager, Areca Capital Sdn Bhd, do hereby state that in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Fund as at 30 June 2026 and the financial performance and the cash flows of the Fund for the financial year ended on that date.

For and on behalf of the Manager
Areca Capital Sdn Bhd

WONG TECK MENG
CEO/EXECUTIVE DIRECTOR

DR. JUNID SAHAM
INDEPENDENT NON-EXECUTIVE DIRECTOR

Kuala Lumpur
28 August 2026

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF ARECA *e*quityTRUST FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ARECA *e*quityTRUST FUND** ("the Fund"), which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss and other comprehensive income, statement of changes in net asset value and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 14 to 36.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2026, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable the fair presentation of these financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility towards any other person for the content of this report.

DELOITTE MALAYSIA PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)

MAK WAI KIT
Partner - 03546/12/2026 J
Chartered Accountant

28 August 2026

STATEMENT OF FINANCIAL POSITION
As At 30 June 2026

	Note	2026 RM	2025 RM
Unitholders' Fund			
Unitholders' capital		252,951,063	315,508,229
Distributable reserve		33,873,127	-
Unrealised reserve		6,846,270	1,159,325
Net Asset Value Attributable To Unitholders		293,670,460	316,667,554
Assets			
Investments	5	253,262,922	264,596,693
Cash and cash equivalents	6	44,482,808	55,089,662
Amount due from Manager		-	51,283
Amount due from stockbrokers		1,896,459	2,071,665
Dividend receivables		369,356	603,986
Total Assets		300,011,545	322,413,289
Liabilities			
Amount due to Manager		232,561	-
Amount due to stockbrokers		5,593,135	5,258,134
Other payables and accrued expenses	7	515,389	487,601
Total Liabilities		6,341,085	5,745,735
Net Asset Value Attributable To Unitholders		293,670,460	316,667,554
Number Of Units In Circulation	8	481,552,294	587,615,740
Net Asset Value Per Unit (RM) (*Ex-Distribution)		0.6098	0.5389*

The accompanying Notes form an integral part of the Financial Statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For The Financial Year Ended 30 June 2026

	Note	2026 RM	2025 RM
Investments Income/(Loss)			
Dividend income		6,359,140	6,896,783
Interest income		624,749	1,076,966
Net gain/(loss) on investments at fair value through profit or loss ("FVTPL")	5	42,333,961	(58,425,398)
Total Investments Income/(Loss)		49,317,850	(50,451,649)
Expenditure			
Management fee	9	(5,593,901)	(6,172,150)
Trustee's fee	10	(256,642)	(279,099)
Audit fee		(12,000)	(12,000)
Tax agent's fee		(4,800)	(4,000)
Transaction costs		(3,523,484)	(3,531,176)
Other expenses		(366,951)	(25,930)
Total Expenditure		(9,757,778)	(10,024,355)
Net Income/(Loss) Before Taxation		39,560,072	(60,476,004)
Taxation	11	-	-
Net Income/(Loss) After Taxation And Total Comprehensive Income/(Loss) For The Financial Year		39,560,072	(60,476,004)
Net Income/(Loss) After Taxation Is Made Up Of:			
Realised gain/(loss)		33,873,127	(7,493,760)
Unrealised gain/(loss)		5,686,945	(52,982,244)
		39,560,072	(60,476,004)
Income Distribution For The Financial Year:			
Net income distribution	12	-	11,329,928
Gross income distribution per unit (sen)	12	-	2.0000
Net income distribution per unit (sen)	12	-	2.0000

The accompanying Notes form an integral part of the Financial Statements.

STATEMENT OF CHANGES IN NET ASSET VALUE
For The Financial Year Ended 30 June 2026

	Unitholders' capital RM	Distributable reserve RM	Unrealised reserve RM	Total net asset value RM
Balance as at 1 July 2024	258,338,526	20,685,643	54,141,569	333,165,738
Amounts received from units created	81,407,353	-	-	81,407,353
Reinvestments of units	11,329,928	-	-	11,329,928
Amounts paid for units cancelled	(37,429,533)	-	-	(37,429,533)
Total comprehensive loss for the financial year	-	(7,493,760)	(52,982,244)	(60,476,004)
Income distribution to unitholders for the financial year (Note 12)	-	(11,329,928)	-	(11,329,928)
Reclassification of distributable reserve to unitholders' capital	1,861,955	(1,861,955)	-	-
Balance as at 30 June 2025 (Represented)	315,508,229	-	1,159,325	316,667,554
Balance as at 1 July 2025	315,508,229	-	1,159,325	316,667,554
Amounts received from units created	20,846,501	-	-	20,846,501
Amounts paid for units cancelled	(83,403,667)	-	-	(83,403,667)
Total comprehensive income for the financial year	-	33,873,127	5,686,945	39,560,072
Balance as at 30 June 2026	252,951,063	33,873,127	6,846,270	293,670,460

The accompanying Notes form an integral part of the Financial Statements.

STATEMENT OF CASH FLOWS

For The Financial Year Ended 30 June 2026

	Note	2026 RM	2025 RM
Cash Flows From/(Used In) Operating Activities			
Proceeds from disposal of investments		746,188,707	394,104,020
Purchase of investments		(691,712,721)	(414,494,206)
Dividend income received		6,310,924	6,076,523
Interest received		624,749	1,076,966
Management fee paid		(5,608,809)	(6,184,027)
Trustee’s fee paid		(257,234)	(278,609)
Transaction costs paid		(3,538,685)	(3,506,870)
Payment for other fees and expenses		(340,463)	(37,883)
Net Cash From/(Used In) Operating Activities		51,666,468	(23,244,086)
Cash Flows From/(Used In) Financing Activities			
Cash proceeds from units created		20,897,784	90,635,325
Payment for cancellation of units		(83,171,106)	(37,429,533)
Net Cash (Used In)/From Financing Activities		(62,273,322)	53,205,792
Net (Decrease)/Increase In Cash And Cash Equivalents		(10,606,854)	29,961,706
Cash And Cash Equivalents At Beginning Of Year		55,089,662	25,127,956
Cash And Cash Equivalents At End of Year		44,482,808	55,089,662
Cash And Cash Equivalents Comprise:			
Cash at banks	6	90,637	2,546,727
Short-term deposits	6	44,392,171	52,542,935
		44,482,808	55,089,662

The accompanying Notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Areca *e*quityTRUST Fund ("the Fund") was established pursuant to the Trust Deed dated 12 March 2007, as modified by the First Supplemental Deed dated 27 June 2007, Second Supplemental Deed dated 14 April 2008, Third Supplemental Deed dated 21 October 2008, Fourth Supplemental Master Deed dated 10 April 2009, Fifth Supplemental Master Deed dated 12 March 2013, Sixth Supplemental Master Deed dated 6 September 2013 and Seventh Supplemental Master Deed dated 29 August 2022 ("the Deeds") between Areca Capital Sdn Bhd as the Manager, Maybank Trustees Berhad as the Trustee and all the registered unitholders of the Fund.

The principal activity of the Fund is to invest in "Permitted Investments" as defined under Schedule 7 of the Deeds, which include ordinary shares and other equity-related securities such as convertible securities, preference shares, warrants listed on the Bursa Malaysia or other public exchanges in Malaysia, securities in foreign stock exchange which has been approved by the relevant authorities from time to time, liquid assets, unlisted fixed income securities and commercial papers traded in money market, units and share in other collective investment schemes, derivatives such as future contracts for hedging purposes only and any other form of investments as may be approved by the relevant authorities from time to time. The Fund was launched on 23 April 2007 and will continue its operations until terminated in accordance with the conditions provided in Part 12 of the Deeds.

The investment objective of the Fund is to provide investors with medium to long term capital growth by investing in equities and equity-related securities. Any material changes to the investment objective would require unitholders' approval.

The Manager of the Fund is Areca Capital Sdn Bhd, a company incorporated in Malaysia. It is engaged in managing, administering, marketing and distributing unit trust funds, managing and administering funds under private mandates and the regulated activities of financial planning and providing investment advice.

The financial statements were authorised for issue by the Board of Directors of the Manager on 28 August 2026.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") as issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards ("IFRSs") and the relevant Securities Commission Malaysia guidelines.

New MFRS and Amendments to MFRSs in Issue But Not Yet Effective

At the date of authorisation for issue of these financial statements, the relevant new MFRS and Amendments to MFRSs which were in issue by the MASB but not yet effective and not early adopted by the Fund are listed below:

	Effective for annual periods beginning on or after
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

The Manager of the Fund anticipates that the abovementioned new MFRS and Amendments to MFRSs will be adopted in the annual financial statements of the Fund when they become effective and that the adoption of these new MFRS and Amendments to MFRSs is not expected to have material impact on the financial statements of the Fund in the period of initial application.

3 MATERIAL ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Fund have been prepared under the historical cost convention except for financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2, leasing transactions that are within the scope of MFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 or value-in-use in MFRS 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

Income Recognition

Dividend income is recognised based on the date when the right to receive the dividend has been established.

Interest income from short-term deposits is recognised on an accrual basis based on the effective yield of the asset.

Realised gain and loss on disposal of investments is arrived at based on net sales proceeds less carrying value. Any unrealised gain and loss previously charged to profit or loss in relation to the disposal of this investment will be reversed and classified as realised gain or loss during the financial year.

Unrealised gains and losses are calculated based on changes in the fair value of financial instruments at the end of the reporting year.

Transaction Costs

Transaction costs are costs incurred to acquire or dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the profit or loss.

Income Tax

Pursuant to Paragraph 35 and 35A, Schedule 6 of the Income Tax Act 1967, interest income derived by the Fund is exempt from tax, and pursuant to Paragraph 61(1)(b) of the Income Tax Act 1967, gains from realisation of investments are not treated as income and is also exempt from tax.

Income Distribution

Income distributions are made at the discretion of the Trustee. A income distribution to the Fund's unitholders is accounted for as a deduction from distributable reserve. A proposed income distribution is recognised as a liability in the year in which it is approved by the Trustee.

Functional and Presentation Currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Fund's functional currency.

Unitholders' Capital

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as equity instruments.

The units in the Fund are puttable instruments which entitle the unitholders to a pro-rata share of the net asset value of the Fund. The units are subordinated and have identical features. There is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units. The total expected cash flows from the units in the Fund over the life of the units are based on the change in the net asset value of the Fund.

Creation and Cancellation of Units

The Fund issues cancellable units, which are cancelled at the unitholders' option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The outstanding units are carried at the redemption amount that is payable at the net asset value if the holder exercises the right to put the units back to the Fund.

Units are created and cancelled at the unitholders' option at prices based on the Fund's net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

Financial Instruments

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting year following the change of the business model.

Financial Assets

(i) Classification

The Fund classified its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and

- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, the Fund can make an irrevocable election at the time of initial recognition to account for the equity investments either at fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL").

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Impairment of Financial Assets

The Fund assesses at the end of each reporting year whether there is any objective evidence that a financial asset is impaired.

The Fund applies the simplified approach under MFRS 9 which requires expected lifetime loss to be recognised from initial recognition. The expected loss allowance is based on provisional matrix.

Derecognition of Financial Assets

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Equity Instruments

The Fund measures its equity investments at fair value with gains or losses on valuation recognised in profit or loss unless the Fund's management has made an irrevocable election to recognise the fair value gains and losses in other comprehensive income at its initial stage.

Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is any liability with contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

Financial Liabilities Measured Subsequently at Amortised Cost

Financial liabilities that are not held for trading, or designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant years. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Investments

Investments in quoted equity securities are classified as FVTPL and valued at the last done market price quoted on Bursa Malaysia at the end of the reporting year.

Investments in collective investment schemes are valued at FVTPL based on the Net Asset Value ("NAV") of such collective investment schemes at the end of the reporting year.

Gains or losses arising from the changes in the fair value of the investments are recognised in the profit or loss and are classified as unrealised gain or loss.

Classification of Realised and Unrealised Gains and Losses

Gains or losses arising from the disposal of financial instruments are recognised as realised gains or losses in the profit or loss.

Gain or losses arising from the changes in the valuation of financial instruments at the end of the reporting year are recognised as unrealised gains or losses in the profit or loss.

Provisions

Provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event, where it is probable that the Fund will be required to settle that obligation and a reliable estimate can be made of the amount or timing of the obligation.

The amount recognised as a provision will be the best estimate of the amount required to settle the present obligation at the reporting date, taking into account the uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount will be the present value of those cash flows.

Statement of Cash Flows

The Fund adopts the direct method in the preparation of the statement of cash flows.

Cash and cash equivalents, which comprise cash and balances with banks and other financial institutions and deposit placements, are short-term, highly liquid investments with maturities of three months or less from the date of acquisition or are readily convertible to cash with insignificant risk of changes in value.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(i) Critical judgements in applying accounting policies

In the process of applying the Fund's accounting policies, which are described in Note 3 above, the Manager is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

The Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5 INVESTMENTS

	2026 RM	2025 RM
Financial assets at FVTPL:		
Quoted equity securities	217,673,831	227,756,600
Collective investment schemes	35,589,091	36,840,093
	253,262,922	264,596,693
Net gain/(loss) on investments at FVTPL comprise:		
Realised gain/(loss) on disposals	36,647,016	(5,443,154)
Unrealised gain/(loss) on changes in fair value	5,686,945	(52,982,244)
	42,333,961	(58,425,398)

Financial assets at fair value through profit or loss as at 30 June 2026 are as follows:

	No. of Shares Units	Aggregate Cost RM	Fair Value RM	Fair Value as a % of Net Asset Value %
QUOTED EQUITY SECURITIES				
ACE Market				
Consumer Products & Services				
A1 A.K. Koh Group Bhd	39,587,800	9,626,190	5,938,170	2.02
Oasis Home Holding Bhd	6,008,000	1,982,640	2,192,920	0.75
		11,608,830	8,131,090	2.77
Energy				
Enproserve Group Bhd	8,062,900	1,935,096	1,612,580	0.55
Northern Solar Holdings Bhd	16,116,600	10,113,909	10,072,875	3.43
		12,049,005	11,685,455	3.98

	No. of Shares Units	Aggregate Cost RM	Fair Value RM	Fair Value as a % of Net Asset Value %
QUOTED EQUITY SECURITIES				
ACE Market				
Industrial Products & Services				
AMS Advanced Material Bhd	9,930,700	2,883,875	3,475,745	1.18
		2,883,875	3,475,745	1.18
Main Market				
Construction				
Gamuda Bhd	2,213,358	9,800,935	9,672,374	3.29
IJM Corporation Bhd	3,880,600	9,935,913	8,770,156	2.99
		19,736,848	18,442,530	6.28
Consumer Products & Services				
99 Speed Mart Retail Holdings Bhd	1,685,600	5,624,826	5,950,168	2.02
PPB Group Bhd	391,300	3,632,760	3,635,177	1.24
		9,257,586	9,585,345	3.26
Energy				
Velesto Energy Bhd	15,291,000	4,893,120	4,052,115	1.38
		4,893,120	4,052,115	1.38
Financial Services				
CIMB Group Holdings Bhd	2,654,000	20,771,039	19,666,140	6.70
Hong Leong Financial Group Bhd	230,000	4,736,933	4,232,000	1.44
		25,507,972	23,898,140	8.14
Health Care				
IHH Healthcare Bhd	690,000	5,993,249	5,796,000	1.97
Sunway Healthcare Holdings Bhd	7,475,600	13,665,680	13,530,836	4.61
		19,658,929	19,326,836	6.58
Industrial Products & Services				
Cahya Mata Sarawak Bhd	7,873,000	11,271,658	8,424,110	2.87
Kelington Group Bhd	564,000	2,858,828	4,512,000	1.54
Pantech Global Bhd	6,850,500	4,528,919	3,082,725	1.05
PETRONAS Chemicals Group Bhd	1,593,000	8,051,589	6,451,650	2.20
Press Metal Aluminium Holdings Bhd	1,520,500	11,699,436	11,677,440	3.98
SAM Engineering & Equipment (M) Bhd	1,143,300	4,547,664	5,830,830	1.98
Sunway Bhd	983,900	4,716,996	5,057,246	1.72
		47,675,090	45,036,001	15.34
Plantation				
Kuala Lumpur Kepong Bhd	330,000	6,527,895	6,982,800	2.38
		6,527,895	6,982,800	2.38
Property				
Malaysian Resources Corporation Bhd	10,430,300	3,568,378	3,389,848	1.16
PTT Synergy Group Bhd	8,158,000	10,694,300	12,726,480	4.33
		14,262,678	16,116,328	5.49

	No. of Shares Units	Aggregate Cost RM	Fair Value RM	Fair Value as a % of Net Asset Value %
QUOTED EQUITY SECURITIES				
Main Market				
Technology				
Malaysian Pacific Industries Bhd	124,400	2,753,564	6,177,704	2.11
SkyeChip Bhd	1,981,000	6,032,937	5,843,950	1.99
Unisem (M) Bhd	1,498,000	4,849,936	7,115,500	2.42
ViTrox Corporation Bhd	678,800	2,979,723	5,267,488	1.79
VSTECS Bhd	2,798,500	4,462,501	4,981,330	1.70
		21,078,661	29,385,972	10.01
Telecommunications & Media				
CelcomDigi Bhd	2,195,000	7,029,772	5,860,650	1.99
		7,029,772	5,860,650	1.99
Transportation & Logistics				
MISC Bhd	1,619,000	13,532,391	12,628,200	4.30
		13,532,391	12,628,200	4.30
Utilities				
Mega First Corporation Bhd	1,064,800	2,666,902	3,066,624	1.04
		2,666,902	3,066,624	1.04
Total quoted equity securities		218,369,554	217,673,831	74.12

	Quantity Units	Aggregate Cost RM	Fair Value RM	Fair Value as a % of Net Asset Value %
COLLECTIVE INVESTMENT SCHEMES				
Areca Flexi *fixed*INCOME Fund	1,115,609	1,491,570	1,504,176	0.51
Areca Progressive Income Fund	1,654,218	1,670,429	1,672,414	0.57
Areca Progressive Income Fund 7.0	5,821,224	7,003,682	5,763,593	1.96
Areca Steady *fixed*INCOME Fund	10,792,268	13,552,634	14,238,240	4.85
Areca Strategic Income Fund 15	2,874,503	4,328,783	12,410,668	4.23
Total collective investment schemes		28,047,098	35,589,091	12.12
Total investments		246,416,652	253,262,922	86.24
Unrealised gain on investments			6,846,270	

Financial assets at fair value through profit or loss as at 30 June 2025 are as follows:

	No. of Shares Units	Aggregate Cost RM	Fair Value RM	Fair Value as a % of Net Asset Value %
QUOTED EQUITY SECURITIES				
ACE Market				
Industrial Products & Services				
Topmix Bhd	6,000,000	2,588,400	2,340,000	0.74
		2,588,400	2,340,000	0.74
Technology				
LGMS Bhd	1,798,600	2,581,516	1,618,740	0.51
SMRT Holdings Bhd	6,206,100	4,588,861	5,678,581	1.79
		7,170,377	7,297,321	2.30
Main Market				
Construction				
Gamuda Bhd	2,478,795	8,630,880	11,873,428	3.75
		8,630,880	11,873,428	3.75
Consumer Products & Services				
99 Speed Mart Retail Holdings Bhd	7,600,000	14,770,358	15,884,000	5.02
AirAsia X Bhd	3,000,000	6,077,900	4,920,000	1.55
Capital A Bhd	10,520,000	9,140,781	8,942,000	2.82
		29,989,039	29,746,000	9.39
Energy				
BM Greentech Bhd	1,612,800	2,939,670	3,128,832	0.99
BM Greentech Bhd - Warrants 2024/2027	280,000	-	123,200	0.04
Dayang Enterprise Holdings Bhd	2,281,400	4,398,525	4,197,776	1.33
Yinson Holdings Bhd	7,133,100	17,017,430	16,762,785	5.29
		24,355,625	24,212,593	7.65
Financial Services				
AEON Credit Service (M) Bhd	215,300	1,547,835	1,281,035	0.40
AMMB Holdings Bhd	2,914,500	15,630,443	14,863,950	4.69
Hong Leong Bank Bhd	376,000	7,882,326	7,369,600	2.33
		25,060,604	23,514,585	7.42
Health Care				
IHH Healthcare Bhd	2,350,000	16,868,315	16,027,000	5.06
KPJ Healthcare Bhd	2,000,000	4,855,196	5,320,000	1.68
		21,723,511	21,347,000	6.74

	No. of Shares Units	Aggregate Cost RM	Fair Value RM	Fair Value as a % of Net Asset Value %
QUOTED EQUITY SECURITIES				
Main Market				
Industrial Products & Services				
CPE Technology Bhd	4,221,600	4,280,108	3,377,280	1.06
L&P Global Bhd	1,496,700	837,672	179,604	0.06
Nationgate Holdings Bhd	5,000,000	8,594,900	8,200,000	2.59
Pantech Global Bhd	10,290,000	6,802,800	5,659,500	1.79
Sunway Bhd	1,681,900	2,967,807	7,904,930	2.49
V.S. Industry Bhd	8,564,068	8,073,162	7,065,356	2.23
V.S. Industry Bhd - Warrants 2024/2026	660,530	-	23,119	0.01
		31,556,449	32,409,789	10.23
Plantation				
Johor Plantations Group Bhd	8,700,000	11,325,460	10,353,000	3.27
United Plantations Bhd	362,550	6,521,817	7,983,351	2.52
		17,847,277	18,336,351	5.79
Property				
Sime Darby Property Bhd	7,969,100	12,583,698	11,475,504	3.63
S P Setia Bhd - Islamic Redeemable Convertible Preference Shares (RCPS-I)	128,520	128,520	123,379	0.04
UEM Sunrise Bhd	8,000,000	8,519,350	5,680,000	1.79
		21,231,568	17,278,883	5.46
Technology				
Genetec Technology Bhd	5,000,000	5,930,000	4,625,000	1.46
Zetrix Ai Bhd (formerly known as My E.G. Services Bhd)	7,850,000	7,132,700	7,457,500	2.36
		13,062,700	12,082,500	3.82
Telecommunications & Media				
Maxis Bhd	1,515,000	5,507,128	5,469,150	1.73
		5,507,128	5,469,150	1.73
Utilities				
Mega First Corporation Bhd	1,630,000	4,082,503	6,031,000	1.90
Tenaga Nasional Bhd	1,100,000	15,363,460	15,818,000	5.00
		19,445,963	21,849,000	6.90
Total quoted equity securities		228,169,521	227,756,600	71.92

	Quantity Units	Aggregate Cost RM	Fair Value RM	Fair Value as a % of Net Asset Value %
COLLECTIVE INVESTMENT SCHEMES				
Areca Progressive Income Fund	3,191,453	3,222,729	3,221,772	1.02
Areca Progressive Income Fund 7.0	5,821,224	7,003,682	7,331,249	2.32
Areca Steady *fixed*INCOME Fund	20,385,476	25,041,436	26,287,072	8.30
Total collective investment schemes		35,267,847	36,840,093	11.64
Total investments		263,437,368	264,596,693	83.56
Unrealised gain on investments			1,159,325	

6 CASH AND CASH EQUIVALENTS

	2026 RM	2025 RM
Cash at banks	90,637	2,546,727
Short-term deposits	44,392,171	52,542,935
	44,482,808	55,089,662

Short-term deposits represent deposits placed with local licensed financial institutions.

The weighted average interest rate for short-term deposits is 2.83% (2025: 3.33%) per annum and the average maturity period is 2 days (2025: 12 days).

7 OTHER PAYABLES AND ACCRUED EXPENSES

	2026 RM	2025 RM
Accrued expenses:		
Management fee	435,886	450,794
Trustee’s fee	20,215	20,807
Audit fee	12,000	12,000
Tax agent’s fee	4,800	4,000
Other expenses	42,488	-
	515,389	487,601

8 NUMBER OF UNITS IN CIRCULATION

	2026 Units	2025 Units
At beginning of the year	587,615,740	502,622,660
Created during the year	36,867,826	124,231,563
Reinvestment of units	-	21,024,175
Cancelled during the year	(142,931,272)	(60,262,658)
At end of the year	481,552,294	587,615,740

9 MANAGEMENT FEE

The Schedule 8 of the Deeds provides that the Manager is entitled to an annual management fee of up to 2.50% per annum computed daily on the net asset value of the Fund before deducting the management fee and Trustee's fee for the relevant day.

The management fee provided in the financial statements is an average of 1.74% (2025: 1.77%) per annum for the financial year, net of management fee rebate on the collective investment schemes.

10 TRUSTEE'S FEE

The Schedule 9 of the Deeds provides that the Trustee is entitled to an annual Trustee's fee of up to 0.50% per annum computed daily on the net asset value of the Fund (excluding foreign custodian fee and charges, if any) before deducting the management fee and Trustee's fee for the relevant day.

The Trustee's fee provided in the financial statements is 0.08% (2025: 0.08%) per annum for the financial year.

11 TAXATION

There is no income tax expense for the year as interest income derived by the Fund is exempted income from tax pursuant to Paragraph 35 and 35A, Schedule 6 of the Income Tax Act 1967. Gains arising from realisation of investments are not treated as income pursuant to Paragraph 61(1)(b) of the Income Tax Act 1967.

12 NET INCOME DISTRIBUTION

	2025
	RM
Income distribution to unitholders are from the following sources:	
Previous year's realised gain	13,380,534
Dividend income	6,896,783
Interest income	1,076,966
	21,354,283
Less: Expenses	(10,024,355)
Net income distribution	11,329,928
Income distribution on 30 June 2025	
Gross income distribution per unit (sen)	2.0000
Net income distribution per unit (sen)	2.0000

No income distribution was declared during the current financial year.

13 TOTAL EXPENSE RATIO AND PORTFOLIO TURNOVER RATIO

Total Expense Ratio (TER)

Total expense ratio for the Fund is 1.94% (2025: 1.86%) for the financial year ended 30 June 2026. The total expense ratio which includes management fee, Trustee's fee, audit fee, tax agent's fee and other expenses, is calculated as follows:

$$TER = \frac{(A + B + C + D + E)}{F} \times 100$$

A = Management fee
B = Trustee's fee
C = Audit fee
D = Tax agent's fee
E = Other expenses
F = Average net asset value of the Fund

The average net asset value of the Fund for the financial year is RM320,785,369 (2025: RM348,855,818).

Portfolio Turnover Ratio (PTR)

The portfolio turnover ratio for the Fund is 2.24 times (2025: 1.17 times) for the financial year ended 30 June 2026. The portfolio turnover ratio is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial year} + \text{total disposal for the financial year}) \div 2}{\text{Average net asset value of the Fund for the financial year calculated on a daily basis}}$$

Where: total acquisition for the financial year = RM692,340,405 (2025: RM417,978,788)
total disposal for the financial year = RM746,008,137 (2025: RM396,185,957)

14 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

As at end of the financial year, the total number and value of units held by the Manager and related parties are as follows:

	2026		2025	
	No. of units	**RM**	**No. of units**	**RM**
The Manager	-	-	14	7
Directors of the Manager	2,411,021	1,470,241	3,636,737	1,959,837
(The above units are held legally and beneficially)				
	2,411,021	1,470,241	3,636,751	1,959,844

The Directors of the Manager are of the opinion that the transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with related parties have been transacted at arm's length basis.

15 TRADE WITH BROKERS/DEALERS

Details of transactions with brokers/dealers are as follows:

Brokers/Dealers	Value of Trades RM	% of Total Trades %	Fees RM	% of Total Brokerage Fee %
2026				
CIMB Securities Sdn Bhd	301,256,964	21.93	773,550	21.95
Public Investment Bank Bhd	260,709,860	18.98	685,067	19.44
Kenanga Investment Bank Bhd	253,257,323	18.44	566,129	16.07
CGS International Securities Malaysia Sdn Bhd	233,712,200	17.02	584,918	16.60
Maybank Investment Bank Bhd	179,721,878	13.09	537,841	15.26
CLSA Securities Malaysia Sdn Bhd	43,723,254	3.18	108,984	3.09
UOB Kay Hian Securities (M) Sdn Bhd	40,271,744	2.93	97,425	2.77
RHB Investment Bank Bhd	26,393,537	1.92	76,776	2.18
AmInvestment Bank Bhd	11,917,400	0.87	32,000	0.91
KAF Investment Bank Bhd	6,136,720	0.45	19,976	0.57
Others	16,348,341	1.19	40,818	1.16
	1,373,449,221	100.00	3,523,484	100.00
2025				
CIMB Securities Sdn Bhd	136,102,068	17.51	663,529	18.79
Phillip Capital Sdn Bhd	85,536,475	11.00	405,299	11.48
RHB Investment Bank Bhd	80,435,875	10.35	319,548	9.05
CGS International Securities Malaysia Sdn Bhd	79,884,774	10.27	372,829	10.56
UOB Kay Hian Securities (M) Sdn Bhd	76,199,832	9.80	362,479	10.26
Public Investment Bank Bhd	74,425,477	9.57	344,484	9.76
Kenanga Investment Bank Bhd	73,706,461	9.48	341,983	9.68
AmInvestment Bank Bhd	66,178,703	8.51	260,524	7.38
Maybank Investment Bank Bhd	53,886,429	6.93	255,973	7.25
CLSA Securities Malaysia Sdn Bhd	32,941,924	4.24	117,177	3.32
Others	18,211,324	2.34	87,351	2.47
	777,509,342	100.00	3,531,176	100.00

16 RISK MANAGEMENT POLICIES

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund seeks to preserve capital as well as to provide investors with medium to long-term capital growth by investing in securities that have potential for capital growth. In order to meet its stated investment objectives, the Fund utilises risk management for both defensive and proactive purposes. Rigorous analysis of sources of risk in the portfolio is carried out and the following policies are implemented to provide effective ways to reduce future risk and enhance future returns within the Fund's mandate.

The key risks faced by the Fund are credit risk, liquidity risk, market risk (including interest rate risk and price risk) primarily on its investments and capital risk.

Categories of Financial Instruments

	2026 RM	2025 RM
Financial assets		
Carried at FVTPL:		
Investments	253,262,922	264,596,693

	2026 RM	2025 RM
Amortised cost:		
Cash and cash equivalents	44,482,808	55,089,662
Amount due from Manager	-	51,283
Amount due from stockbrokers	1,896,459	2,071,665
Dividend receivables	369,356	603,986
Financial liabilities		
Amortised cost:		
Amount due to Manager	232,561	-
Amount due to stockbrokers	5,593,135	5,258,134
Other payables and accrued expenses	515,389	487,601

Credit risk management

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely repayments of interest, principal and proceeds from realisation of investments.

The Manager manages the Fund’s credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty’s credit profile to minimise such risk. It is the Fund’s policy to enter into financial instruments with reputable counterparties.

The Fund’s maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund’s financial assets were past due nor impaired as at 30 June 2026.

The credit risk for cash at bank is considered negligible since the counterparties are reputable banks with high quality external ratings.

The following table set out the Fund’s portfolio of investments by industry:

	Short-term deposits RM	Quoted equity securities RM	Collective investment schemes RM
2026			
Industry			
Construction	-	18,442,530	-
Consumer Products & Services	-	17,716,435	-
Energy	-	15,737,570	-
Financial Services	44,392,171	23,898,140	35,589,091
Health Care	-	19,326,836	-
Industrial Products & Services	-	48,511,746	-
Plantation	-	6,982,800	-
Property	-	16,116,328	-
Technology	-	29,385,972	-
Telecommunications & Media	-	5,860,650	-
Transportation & Logistics	-	12,628,200	-
Utilities	-	3,066,624	-
	44,392,171	217,673,831	35,589,091

	Short-term deposits RM	Quoted equity securities RM	Collective investment schemes RM
2025			
Industry			
Construction	-	11,873,428	-
Consumer Products & Services	-	29,746,000	-
Energy	-	24,212,593	-
Financial Services	52,542,935	23,514,585	36,840,093
Health Care	-	21,347,000	-
Industrial Products & Services	-	34,749,789	-
Plantation	-	18,336,351	-
Property	-	17,278,883	-
Technology	-	19,379,821	-
Telecommunications & Media	-	5,469,150	-
Utilities	-	21,849,000	-
	52,542,935	227,756,600	36,840,093

Liquidity risk management

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its units earlier than expected. The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able of being converted into cash with 7 days.

All financial liabilities are repayable on demand or due within 1 year from the date of the statement of financial position.

Market risk management

This is a class of risk that inherently exists in an economy and cannot be avoided by any business or Fund. It is usually due to changes in market variables such as interest rates and market prices.

During the financial year, as the Fund invests in Malaysia listed quoted equity securities and collective investment schemes, the performance of the Fund might go up or down in accordance with the prevailing market risk in Malaysia.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Fund's short-term deposits and cash at banks earn interest at floating rates but is not exposed to any significant interest rate risk as the floating rates, represented by overnight cash rates, do not fluctuate significantly year-on-year.

The Fund is exposed to risk of fluctuation in fair value of financial assets as a result of change in the market interest rate. The valuation for financial assets at FVTPL move inversely to the market interest rate movements. As the market interest rate rise, the fair value of financial assets at FVTPL decrease and vice versa.

Price risk management

Price risk is the risk of unfavourable changes in the value of quoted equity securities and collective investment schemes as the result of changes in the levels of the equity indices. The price risk exposure arises from the Fund's investments in quoted equity securities and collective investment schemes. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

Price risk sensitivity

The Manager's best estimate of the effect on the income for the year due to a reasonably possible change in price, with all other variables held constant is indicated in the table below:

	Changes in price	**Effect on profit or loss Increase/(Decrease)**
	%	**RM**
2026		
Investments	+5/-5%	12,663,146/(12,663,146)
2025		
Investments	+5/-5%	13,229,835/(13,229,835)

Capital risk management

The capital of the Fund is represented by equity consisting of unitholders' capital, distributable reserve and unrealised reserve. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions.

For quoted equity securities in general, fair values have been estimated by reference to the last done market price quoted on Bursa Malaysia at the end of the reporting year.

The fair value of the collective investment schemes is determined based on Net Asset Value ("NAV") per unit of such collective investment schemes as at the end of the reporting year.

For deposits and placements with financial institutions with maturities of less than twelve months, the carrying value is a reasonable estimate of fair value.

The carrying amounts of other financial assets and financial liabilities approximate their fair values due to short maturity of these instruments.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2026				
Financial assets at FVTPL				
Quoted equity securities	217,673,831	-	-	217,673,831
Collective investment schemes	-	35,589,091	-	35,589,091
2025				
Financial assets at FVTPL				
Quoted equity securities	227,756,600	-	-	227,756,600
Collective investment schemes	-	36,840,093	-	36,840,093

There is no transfer between Levels 1, 2 and 3 during the financial year.

18 COMPARATIVE FIGURES

The following comparative figures have been reclassified to conform with current year's financial statements presentation:

	2025 RM	Reclassification RM	2025 RM
Statement Of Financial Position			
Unitholders' Fund			
Unitholders' capital	313,646,274	1,861,955	315,508,229
Retained earnings	3,021,280	(3,021,280)	-
Unrealised reserve	-	1,159,325	1,159,325
Statement Of Changes In Net Asset Value			
Balance as at 1 July 2024			
Retained earnings	74,827,212	(74,827,212)	-
Distributable reserve	-	20,685,643	20,685,643
Unrealised reserve	-	54,141,569	54,141,569
Total comprehensive loss for the financial year			
Accumulated losses	(60,476,004)	60,476,004	-
Distributable reserve	-	(7,493,760)	(7,493,760)
Unrealised reserve	-	(52,982,244)	(52,982,244)
Income distribution to unitholders for the financial year			
Retained earnings	(11,329,928)	11,329,928	-
Distributable reserve	-	(11,329,928)	(11,329,928)
Reclassification of distributable reserve to unitholders' capital			
Unitholders' capital	-	1,861,955	1,861,955
Distributable reserve	-	(1,861,955)	(1,861,955)
Balance as at 30 June 2025 (Represented)			
Unitholders' capital	313,646,274	1,861,955	315,508,229
Retained earnings	3,021,280	(3,021,280)	-
Unrealised reserve	-	1,159,325	1,159,325

19 RE-PRESENTATION OF STATEMENT OF CHANGES IN NET ASSET VALUE

During the financial year, the Fund revised the presentation of its Statement of Changes in Net Asset Value ("NAV"). Previously, the statement was presented in a format similar to a statement of changes in equity of a corporate entity, comprising share capital and retained earnings.

The Statement of Changes in NAV has been re-presented to better reflect the nature of a unit trust fund and to enhance the transparency, relevance and comparability of information provided to unitholders and other users of the financial statements. Under the revised presentation, NAV is analysed into unitholders' capital, distributable reserve and unrealised reserve, which is more consistent with the Fund's capital structure and the presentation guidance applicable to unit trust funds, including relevant guidelines issued by the Securities Commission Malaysia.

Accordingly, comparative information has been reclassified, where necessary, to conform with the current year's presentation. Under the revised presentation, only realised income that is available or intended for distribution to unitholders remains in the Distributable Reserve. Realised losses and realised income that are no longer intended for future distribution are reclassified to Unitholders' Capital.

These changes relate solely to the classification and presentation of the components of NAV and do not affect the Fund's total net asset value attributable to unitholders, financial position, financial performance, cash flows, or the amount of distributions previously declared and paid by the Fund.

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